

Message Text

CONFIDENTIAL

PAGE 01 NEW DE 14109 031748Z

43

ACTION TRSE-00

INFO OCT-01 NEA-10 ISO-00 EB-11 L-03 H-03 IO-14 SSO-00

CIAE-00 INR-10 NSAE-00 RSC-01 INRE-00 DRC-01 /054 W

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O 031495Z DEC 73

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC IMMEDIATE 8212

USUN NEW YORK IMMEDIATE 1595

C O N F I D E N T I A L NEW DELHI 14109

USUN PLEASE PASS AMBASSADOR MOYNIHAN AT PARK LANE HOTEL
DEPARTMENT PASS UNDERSECRETARY VOLCKER

3.O: 11652: GDS

TAGS: EFIN, IN

SUBJECT: RUPEES: MOV

REF: STATE'S 236175

1. WE REVIEWED WITH KRISHNASWAMI THE APPROACH PROPOSED BY
UNDERSECRETARY VOLCKER IN PARAGRAPH 4 REFTEL I.E. DOLLAR
DENOMINATION OF OUR INITIAL STOCK OF DOLS 500 MILLION WORTH
OF RUPEES. THIS WOULD STATE OUR CLAIMS SIMPLY AND CORRECTLY.
KRISHNASWAMI SAW NO DIFFICULTIES WITH THIS APPROACH. WE AWAIT
PRECISE LANGUAGE IN ORDER TO WRAP UP THIS PROBLEM.

2. RE PROBLEM RAISED PARA 1 REFTEL, EMBASSY'S AVERAGING METHOD
WAS DESIGNED TO PROTECT US FROM ANY LARGE AND SHORT LIVED
ADVERSE MOVEMENTS IN RUPEE-DOLLAR EXCHANGE RATIO ON THE
ANNIVERSARY DATES OF THE AGREEMENT-- CURRENCY CRISES, MIDEAST
WARS, ETC. IF, HOWEVER, WASHINGTON DOES NOT BELIEVE THIS
PROTECTION IS DESIRABLE BY ALL MEANS DELETE THE CONCEPT.
SCHNEIDER

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NNN

Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, RUPEE, EXCESS FOREIGN EXCHANGE
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Draft Date: 03 DEC 1973
Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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